



GES Alert

Harmonizing global & local perspectives

Parliament passes Black Money Bill, 2015

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Background

- The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Bill, 2015 ('Bill') has been recently passed by the Parliament and now awaits Presidential assent to become an Act.
- This is in continuation to our earlier GES Alert dated 6 April 2015 which captures the detailed provisions of the Bill.

Key changes

- The introduction of the words 'black money' in the title of the Bill reinforces the intent of the Government to deal with the problem of black money in the form of undisclosed foreign income and assets.
- The earlier clauses gave power to the Government to enter into tax treaties with other countries to allow relief against double taxation of undisclosed foreign income or asset have been removed.
- The amended provisions now allow the Government to enter into tax treaties to only allow exchange of information for the prevention of evasion or avoidance of tax on undisclosed foreign income chargeable under this new Bill or to prevent tax evasion or support investigation of cases.
- The amended provisions now also allow the Government to enter into tax treaties to enforce recovery of tax and other amounts due.

Comments

Based on the changes made, it is clear that no foreign tax credit will be allowed on the undisclosed foreign income and asset.

As a next step, the Government is expected to notify the modalities, form and timelines that will allow assesseees to avail the one-time tax compliance opportunity. This will be the final opportunity for persons having undisclosed foreign income and assets to come clean by declaring and paying the tax and penalty before the stringent provisions of the new Bill come into force.

Upcoming Dbriefs - Register

Changing Landscape for Financial Service Industry (FSI) Treasury: Liquidity, Funds Transfer Pricing (FTP), and BEPS.

Tuesday, 19 May, 11:30 AM – 12:30 PM IST

The FSI treasury requirements have been changing rapidly since the financial crisis and the pronouncement of Basel III. Where is it all headed in Asia Pacific and what are the implications to be aware of in the region?

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